

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**STIPULATION AND AGREED ORDER BY AND AMONG THE
DEBTORS AND THE FOREIGN REPRESENTATIVES OF THREE
ARROWS CAPITAL, LTD. REGARDING CERTAIN DISPUTED ASSETS**

This Stipulation and Agreed Order (“Stipulation and Order”) is made and entered into by and among the debtors and debtors-in-possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) and the duly authorized foreign representatives (the “Foreign Representatives”) appointed by the Eastern Caribbean Supreme Court in the High Court of Justice Virgin Islands (Commercial Division) (the “BVI Court”) in connection with the British Virgin Islands liquidation of Three Arrows Capital, Ltd. (“Three Arrows,” and together with the Debtors, the “Parties”). The Parties hereby stipulate and agree as follows:

RECITALS

WHEREAS, on June 27, 2022, Three Arrows commenced a liquidation proceeding (the “BVI Proceeding”) before the BVI Court, and that court, pursuant to the order appointing the Foreign Representatives as joint liquidators in the BVI Proceeding, appointed the Foreign Representatives as joint liquidators of Three Arrows.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s tax identification number (or equivalent identifier), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); and Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

WHEREAS, the Foreign Representatives are tasked with, among other things, identifying and pursuing assets in which Three Arrows may have an interest.

WHEREAS, on July 28, 2022, the Bankruptcy Court for the Southern District of New York (the “Court”) granted recognition of the BVI Proceeding as a foreign main proceeding, as defined in section 1502(4) of title 11 of the U.S. Code (the “Bankruptcy Code”). *See In re Three Arrows Capital Ltd.*, Case No. 22-10920 (MG) (Bankr. S.D.N.Y. July 28, 2022), ECF No. 47.

WHEREAS, on January 19, 2023, the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with this Court, commencing the Chapter 11 Cases.

WHEREAS, the Foreign Representatives assert that Three Arrows may have a property interest in certain Grayscale Bitcoin Cash Trust Shares, Grayscale Litecoin Trust Shares, Bitcoin, and Ether that the Foreign Representatives assert may be in the possession of the Debtors (the “Disputed Assets”).

WHEREAS, the Debtors dispute that Three Arrows has an interest in any property of the Debtors or any assets in the Debtors’ possession, and are engaging with the Foreign Representatives to address the Foreign Representatives’ questions regarding the Disputed Assets.

WHEREAS, the Debtors have represented to the Foreign Representatives that, as of the Petition Date, Debtor Genesis Asia Pacific Pte. Ltd. (“GAP”) was not in possession of any Grayscale Bitcoin Cash Trust Shares, Grayscale Litecoin Trust Shares, Bitcoin or Ether.

WHEREAS, on January 20, 2023, counsel to the Foreign Representatives contacted counsel to the Debtors via email to request adequate protection of Three Arrows’ purported interest in the Disputed Assets.

THEREFORE, IT IS HEREBY STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION AND ORDER, IT IS SO ORDERED as follows:

1. The Foreign Representatives' request for adequate protection of Three Arrows' purported interest in the Disputed Assets was made on January 20, 2023 (the "Request Date"). The rights of Three Arrows to adequate protection, if any, shall be calculated beginning as of the Request Date.

2. The Debtors agree not to transfer or encumber any Grayscale Bitcoin Cash Trust Shares, Grayscale Litecoin Trust Shares, Bitcoin or Ether in their possession without providing 14 calendar days' prior written notice to the Foreign Representatives and their undersigned counsel (which may be via email); *provided* that no such notice shall be required for (i) any individual transfer of an amount equivalent to less than one million dollars or any group of transfers occurring at approximately the same time of an aggregate amount equivalent to less than one million dollars or (ii) transfers made in the ordinary course of business in respect of GAP's ongoing spot trading activities, as authorized by the Interim Cash Management Order in the Chapter 11 Cases, ECF No. 47.²

3. Except as otherwise provided herein, the Parties' respective rights, claims and defenses shall be preserved in their entirety, including, but not limited to, any rights whatsoever concerning the Disputed Assets and whether any adequate protection is appropriate.

² The Debtors agree to keep records of (i) any individual transfer of an amount equivalent to less than one million dollars or any group of transfers occurring at approximately the same time of an aggregate amount equivalent to less than one million dollars or (ii) transfers made in the ordinary course of business in respect of GAP's ongoing spot trading activities.

4. Nothing contained in this Stipulation and Order shall constitute, nor is it intended to constitute: (a) an admission as to the validity, priority, or amount of any particular claim against a Party; (b) a waiver of the Parties' right to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim or finding that any particular claim is an administrative expense claim or other priority claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Stipulation and Order; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Parties; (g) a waiver or limitation of the Parties' rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Parties or any other party-in-interest that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to this Stipulation and Order are valid and the Parties and all other parties-in-interest expressly reserve their rights to contest the extent, validity, or perfection, or to seek avoidance of, all such liens.

5. The Stipulation and Order and all its terms and conditions shall inure to the benefit of, and be binding on, the Parties hereto and their respective successors and assigns and no third-party rights shall be created hereunder.

6. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Stipulation and Order.

STIPULATED AND AGREED TO THIS 22nd DAY OF FEBRUARY, 2023:

New York, NY

Dated: February 22, 2023

/s/ Jane VanLare

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*Proposed Counsel to the Debtors
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New York, NY
Dated: February 22, 2023

/s/ Adam J. Goldberg

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– and –

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*Counsel to the Foreign Representatives of Three Arrows
Capital, Ltd.*

SO ORDERED THIS 21st DAY OF MARCH, 2023

/s/ Sean H. Lane

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE